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News release

For immediate release

State Releases Request for Proposals for Neighborhood Stabilization Program Funds

Opportunity Opens for Communities with Foreclosed, Abandoned Homes

INDIANAPOLIS (December 5, 2008) – The Indiana Housing and Community Development Authority (IHCDA) announced today the state has released a Request for Proposals for comprehensive neighborhood revitalization plans. In mid-November, IHCDA posted a proposal of its plan to distribute \$84 million in federal Neighborhood Stabilization Program Funds throughout the state. After collecting feedback and comments from the public, the plan was refined and is now opening the application process. The official Request for Proposals can be found on the agency's Web site, www.ihcda.in.gov.

"We look forward to seeing what communities around the state will propose," said Lt. Governor Becky Skillman. "Through this flexible funding there is an opportunity to eliminate blighted and abandoned properties, provide housing solutions, and rebuild neighborhoods."

The state has proposed using the \$84 million award in two targeted ways: \$45 million for local units of government to assist with neighborhood redevelopment needs, and \$30.4 million that would be maintained in a fund that would be made available to low- and moderate-income individuals and families who choose to purchase abandoned and foreclosed homes. The complete plan for the fund distribution, as well as a map of the state with areas that qualify for this program, can be found at <http://www.in.gov/ihcda/3118.htm>

According to the Request for Proposals, qualified communities should submit a letter of intent to submit an application to IHCDA by the deadline of January 9, 2009, with the final completed application submitted by March 15, 2009. IHCDA will also host a series of webinars to assist potential applicants with program guidelines and application instructions, and all potential

applicants are strongly encouraged to participate in one of these sessions. A list of Webinar dates and times, as well as the Request for Proposal details, can be found at <http://www.in.gov/ihcda/3118.htm>.

According to Sherry Seiwert, Executive Director of IHCD, "We hope to bundle these funds with other resources IHCD administers so communities can take on projects with an even greater impact on redevelopment revitalization. Since community development is at the core of IHCD's mission, we are very excited about what this flexible funding can do in communities around the state."

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The Indiana Housing and Community Development Authority's (IHCD) mission is for every Hoosier to have the opportunity to live in safe, affordable, good-quality housing in economically stable communities. IHCD believes that growing Indiana's economy starts at home. For more information, go to www.ihcd.in.gov. For updates from Lt. Governor Becky Skillman and the agencies she oversees, please sign up at www.in.gov/lgov.